

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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Volume 18, Number 7

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

July, 2018

Our Next Meeting is Thurs, July 19 at 7:00 PM, early arrivals, 6:00 PM

Focusing on one area at a time, the key to collecting enjoyment

Club Meeting Calendar for 2018

Jan. 18	May 17	Sep. 20
Feb. 15	June 21	Oct. 18
Mar. 15	July 19	Nov. 15
Apr. 19	Aug. 16	Dec. 20

Focus & Knowledge, the Key to collecting enjoyment



A beautifully toned 1892 Barber dime certified MS-63 by PCGS
Acquired at our ACC Show this past May

Beginning with the April issue, the feature articles tended to address a particular obsolete US design type starting with the coinage of Charles Barber.



A sharply struck 1861 Liberty Seated quarter
Graded MS-63 by PCGS, also acquired at the our show in May

In May, the feature article was devoted to the collecting of Liberty Seated coinage and in June, the Capped Bust types.



An 1821 Capped Bust half, O-107, R4 graded AU-53 by PCGS
[Enlarge to 200% to view details]

Collecting US Draped Bust Coinage

By Arno Safran



The obverses of a Basic Draped Bust Type Set
L to R: \$1.00, 50c & 25c over Disme, Half-Disme, Cent & Half-cent
[Magnify page to 150% or 200% to view details more precisely.]

Featured above are seven out of the original ten denominations authorized by the first US Coinage Act of 1792; a 1799 Draped Bust \$1.00, 1806 50¢ and 1805 quarter above an 1807 Draped Bust *disme*, a 1805 half-*disme*, 1798 large cent and an 1800 half-cent. Omitted, due to their extreme rarity and cost are the three gold denominations although, with the exception of the two copper coins, even the silver types are quite pricey today. This type were created by our first chief mint engraver Robert Scot in 1795 allegedly based on a portrait of Lady Anne Bingham painted by the renowned portrait painter Gilbert Stuart whose portrait of George Washington has adorned the \$1.00 bill for generations. Anne Bringham, nee, Willing, was a lovely Philadelphia socialite who was married to William Bingham, who became first elected senator from the state of Pennsylvania.



(Continued on page 2, column 1)

Collecting US Draped Bust Coinage

(Continued from the preceding page)



The reverses of the same coins and dates shown atop column 2 on the preceding page

L to R: \$1.00, 50c & 25c over Disme, Half-Disme, Cent & Half-cent
[Magnify page to 150% or 200% to view details more precisely.]

Assembling either a type set or date set from these early US dates presents an enormous challenge for today's collector because even the most common dates of the Draped Bust series are expensive grading VF-20 and above. The three most accessible denominations are the 1805-1807 Draped Bust Heraldic Eagle half-dollars and most of the large cent and half-cent issues.

The Copper Draped Bust Coinage



A 1798 Draped Bust Large cent S-167, R1 grading VF-35
[Magnify page to 200% to view details.]

The Draped Bust large cent was first coined in 1796 replacing the former Liberty Cap design by John Wright that same year. The new coin type was struck in consecutive years thru 1807 and with the exception of the two major rarities, the 1799 and the 1804, the other dates are considered common, albeit for a price in the higher circulated grades or for rare die varieties which are avidly sort after by Early American Coppers advocates.

Regarding the example of the 1798 cent shown, the S in front of the number 167 stands for early large cent attributer, Dr. William Sheldon, whose popular book, *Penny Whimsy* written around 1950 was for many years the guide book for all early large cent varieties coined from 1793 thru 1814. The numeral 167 represents the particular die variety which Sheldon nicknamed as the "Whisker" variety due to a tiny defect under

Miss Liberty's chin. The R stands for the Rarity scale with R1 to 3 being common, R4 to 5 scarce and R6 to 8, rare to extremely rare. The 1798 cent is known for two different reverse types, the reverse of 1795 showing two single leaves facing each other atop the wreath under the E in STATES, (scarce) and that the second, with two leaves at the right facing the single leaf at the top of the wreath under the second S in STATES, (common).

The date is also known for two subtle hair styles. The 2nd Hair style, the more common of the two, shows an extra curl (appearing as a ribbon) inserted near the bottom of Miss Liberty's hairdo that the first hair style lacks.



REVERSE OF 1795
Single leaves at top of wreath
REVERSE OF 1797
Double leaves at top of wreath

Enlarge details!

Courtesy of PCGS' COINFACTS

As a date, the 1798 Draped Bust large cent is considered to be one of the most common of the entire series with 45 to 47 known die varieties. This particular specimen was acquired "raw" as a VF-25 from a leading national dealer specializing in early US large cents at a major regional show held in Baltimore Convention Center back in March, 1993. Based on the most current PCGS *COINFACTS*, images of the second hair style of the 1798 cent, the author's specimen would certify VF-35 in today's numismatic market with a retail listing of four times the price paid twenty-five years earlier.



An 1800 Draped Bust half-cent, C-1 graded VF-30
[Magnify page to 200% to view details.]

Scot's Draped Bust type did not appear on the half-cent until 1800. It displayed the second hair style obverse of the 1798 large cent and was coined every year thru 1808 except for 1801. Only one known die variety exists for the date which had a reported mintage is 202,908 and is considered a common date.

According to numismatic scholar, Ron Guth, many of the 1800 half cents were made from darker planchets by the firm of Boulton and Watt in England that were originally intended for large cents accounting for a large number of 1800 half-cents that appear charcoal black with digs scattered on the surfaces, what "early American copper" collectors consider to be "scudzy". The specimen shown above is obviously not one of them having been acquired at the 2004 FUN Show as a VF-30 from the same dealer who sold the 1798 large cent. Although somewhat weakly struck compared with the large cent, the coin has attractive brown color with smooth surfaces. Unlike the large cent, the price of the half cent has not increased as much.

(Continued on page 3, column 1)

The Silver Draped Bust / Heraldic Eagle Coinage



An 1800 Draped Bust Heraldic Eagle half-disme, LM-3, R4 (LIBERTY instead of LIBERTY variety) Graded Fine-15 by NGC
[Magnify page to 500% to view details.]

The tiny Draped Bust half-dime was struck from 1796 thru 1805, the first two years with the small eagle reverse. None were coined in 1798 or 1799. From 1800 thru 1805 (*minus the 1804*), the reverse featured the Heraldic eagle. The coin was only 16.5 mm in diameter. All dates are scarce to rare, (*the 1802 with just 3,100 reported minted, is an extreme rarity.*) The 1800 issue is considered the most common despite a paltry mintage of just 20,000 with two of the four varieties appear looking more like the letter K instead of an R in LIBERTY due to a “defective die punch” and these varieties are five times scarcer.



The 1805 example displayed in the set shown on pages 1 and 2 had a mintage of just 15,000. It usually comes poorly struck somewhat like the example shown and is quite scarce.



An 1807 Draped Bust dime graded XF-45 by NGC
[Magnify page to 500% to view details.]

Unlike the tiny half-disme, the Draped Bust *dismes* of this period were generally pretty well struck as illustrated by the image of the 1807 example shown above. Our early *dismes* were 19 mm in diameter and upon magnification; the coin displays many of the details that make Robert Scot’s design type so attractive. The resplendent Heraldic Eagle with upright wings engulfing the thirteen stars creates a perfect balance with the allegorical portrait of Miss Liberty on the obverse.

Our first ten cents silver coins were spelled disme and it is uncertain whether the denomination was pronounced “dime” with a silent S or “deem”. The denomination was struck in 1796 and 1797, both with the small eagle reverses. These are quite scarce and costly. In 1798, Scot replaced the small eagle with the Heraldic eagle and this sub-type was struck from 1798 thru 1807 although no *dismes* were dated 1799 or 1806. Of this group, the two most common are the 1805 with a reported mintage of 102,780 with two varieties and the 1807 with 165,000 reported minted having only one variety. All the others are fairly expensive including the 1798 which comes with a normal date and overdate, also with a reverse showing 16 stars as well as the original 13. The 1802 is rare while the 1804 is extremely rare and priced “for the manor born” collector.



An 1805 Draped Bust/ Heraldic eagle quarter, B-3, R1 Graded XF-45 by NGC. The coin was 27.5 mm in diameter.

If one is to acquire a Draped Bust quarter, it is likely to be dated 1805, 1806 or 1807 with the 1806 issue having a reported mintage of 206,124 pieces with the largest number of die varieties.

The first Draped Bust quarter was struck in 1796. The reverse bore a scrawny looking small eagle and had a reported mintage was just 6,146 with just two die varieties. While popular as a first year issue and a one year type, the coin is rare and prohibitively expensive. After 1796, no twenty-five cent pieces were coined until 1804 when it reemerged with Scot’s Heraldic Eagle reverse. The reported mintage for that date was only 6,738 pieces; not much higher than the 1796, and has increased in price well beyond the budgets of most collectors.

On the other hand, the reported mintage for the 1805 Draped Bust quarter shown above was 129,394, the B-3 die variety shown being the most common of the five varieties for the date and the least costly although still pricey. The example was acquired by author at a huge regional coin show held at the Baltimore Convention Center in December of 2001 and was fairly expensive even then. Today it is 2½ times higher. “The train has left the station” on this one.



An 1806 Draped Bust/ Heraldic Eagle quarter B3, R1 graded Fine-12 by Anacs

Back in 1992, the author found this 1806 Draped Bust quarter at a small commercial show held in Mount Holly, NJ, a small city located between Philadelphia to the south and Trenton, NJ to the north. It was graded Fine-12 by Anacs and the dealer accepted the author’s offer of \$240 after a tiny bit of haggling. What the author liked about the coin was the obverse. Not only was it highly “original” in appearance, it was also fairly well struck and showed sufficient detail compared to the reverse which was unevenly struck and less attractive. Had the situation been reversed, he would not have purchased the coin. The Browning 3 die variety as with the 1805 above was a common one. Today, the retail figure for a certified 1806 Draped Bust quarter grading Fine-12 ranges from \$950 in the 2019 *Red Book* to \$1,200, according to PCGS’ *COINFACTS* with the Coin Dealer Newsletter Retail sheet at an even \$1,000. Recent auctions results come closer to the Red Book figure.

Draped Bust/Heraldic Eagle Halves and silver dollars



An 1806 Draped Bust half-dollar, O-109, R1 pointed 6, no stem
Graded XF-45 by PCGS [Magnify page to 200% to view details.]

Draped bust halves were struck in 1796 and 97 with the small eagle reverse. Both dates are extremely rare in all grades and beyond the reach of only the wealthiest patrons of the numismatic hobby. No half dollar coins were dated 1798, 1799 or 1800. When the denomination was resurfaced in 1801 it bore the Heraldic Eagle on the reverse. Engraver Scot's final version of the Draped Bust half-dollar was struck in every year thru the first part of 1807... The mintages for the 1801 thru 1833 are low but collectible in the low grades. The original dies for the 1804 became later over-dated 1805/4 and they too are scarce but collectible in the lower grades. As dates, the 1805, 1806 and 1807 have much larger mintages and all the common die varieties are highly sought after by avid collectors of early Bust half-dollars. The 1806 is known for two overdate varieties, the 1806/6 and the slightly less common 1896 over a horizontal 5.



The 1806 normal date shown above is identified by a pointed 6 in the date instead of a knob 6 and a reverse with no stem protruding through the eagle's claw. It is possibly the most common variety for that year and usually comes well struck although, still expensive in the upper circulated grades into mint state condition.



The Draped Bust dollar



A 1799 Draped Bust dollar B-13, R6 graded VF-30 by PCGS
[Enlarge page to 200% to view details.]

The 1799 Draped Bust dollar had a reported mintage of 423,515, the largest of the series (1795-1803). When first seen in June, 1992 at a dealer's table set up at the Trenton

Numismatic Club of New Jersey, the dealer was unaware of the actual die variety but upon checking the coin overnight, he explained that it was listed as an R6, (very rare) by Bust dollar specialist H. M. Bolender as one of the scarcest of the series and he needed \$100 more than the original \$550 he was asking. This was no flimflam offer. The dealer was respected as one of the most honest and accurate graders in the area. In 2012, the author sent the coin into PCGS and they certified it as a VF-30 listing the variety on the label with the more recent Q. David Bower's attribution number of BB-151 thereby confirming the variety's scarcity. It is listed at around \$3,500 today.



An 1802 Draped Bust, B6, R1 Heraldic dollar graded VF-35 by PCGS
Magnify page to 200% to view details.]

The 1802 Draped Bust, Heraldic dollar was acquired at the Watchung Hills Coin Club annual show the following year, 1993 in Somerset, NJ. It was later certified VF-35 by PCGS in 2012. Although designated as a common vie variety, the 1801, 1802 and 1803 dates of the Draped Bust dollar series are considered to be scarcer than the 1798 thru 1800 issues.

Draped Bust dollars were coined with the small eagle reverse from 1795 thru 1798. Later that year, Chief Engraver Robert Scot replaced it with the Heraldic eagle and the coin was struck in consecutive years with the more attractive reverse type through 1803. The 1804 dated dollar was never part of that series being struck in 1834 to be included as part of a complete US Coinage presentation set as gifts to potentates in foreign countries. The two most common dates of the series are the 1798 & 1799 Heraldic eagle types which enjoy the largest reported mintages, 287,536 and 423,515 respectively.

The 1802 issue shown had a reported mintage of only 41,650. As with all early US coins of this period, the dollars were struck on a screw press and some dies wore out more quickly than others. Those with a shorter life span even from a common date will be more expensive. The 1799 shown is one such example while the 1802 designated as an R1 is a common variety. What keeps the price higher for that date is the low mintage. Today, PCGS' *COINFACTS* lists the date the \$3,500. Unfortunately, the time to acquire many of the coins of the Draped Bust series was back in the 1990s when most of examples were within reach of the middle class numismatist.

An alternative for the budget minded collector would be the acquisition of a Latin American Mint example of an 8 *Reales* silver dollar sized coin from the Draped Bust era of Charles IV or Ferdinand VII grading VF to XF. These are priced below \$100 and were legal tender in the United States until 1857.

AUGUSTA COIN CLUB, INC

MINUTES OF MEETING

June 21, 2018

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 49 members and two guests present.

Secretary's Report:

The May 17, 2018 minutes was not read. A copy is kept on file and published in the club newsletter each month...

Treasurer's Report:

Treasurer's Report was read by Stacey Plooster. We have \$16,408.25 deposited in the checking account. Income from our show was \$9,192.00 with expenses being \$7,229.00 giving us a profit of \$1,962.00.

Prize Winners:

Winner of the 50/50 raffle was Ray May (\$83.00) Ed Deketeleare won a 2018 Silver Eagle and Tommy Hegler won a 2018 American Silver Eagle.

Spring Coin Show May 18th (Friday) and May 19th (Saturday) 2018:

David Chism - Bourse Chairman. The Spring Coin Show was held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. David reported 75 tables were sold. This was our largest show ever. A great thank you goes out to all the members that helped at the concession stand, front desk and other duties. A special thank goes out to David Chism. David Chism put on a junior program on Saturday, May 19th at 12:00 pm. 600 postcards provided by Mr. Sammy Lucky and a notice about our coin show were inserted in every Columbia County water bill was mailed out. Elaine Attaway, Bill Orne, Tom Burke and Charles White had exhibits at our show. We had a combined attendance of 343 people sign in at our show. Currently, we are looking for someone to take over running the Concession stand. The profit from the concession stand was \$300.00 and a profit of \$300.00 was from the raffle.

Due to the Barbecue dinner which also included baked chicken provided by our hosts, the Sunrise Grill, there was no program or Show & Tells displayed this month. Instead, the members enjoyed a dinner provided by Sunrise Grill with all the fixings as a reward for our successful coin show.

Progress on the 2018 Augusta Coin Club: Medallion

This year's winner of our 2018 Augusta medallion is the Old Medical College of Augusta (1835). We have sent the request to make the medallion and they should be ready at the July meeting. Cost will be \$12.00 each. Only 75 medallions will be struck, 25 each in copper, antique bronze and silver wash.

Old Business:

2018 Club dues \$15.00 per year are past due. We had 4 juniors draw from the junior box of coins.

New Business:

Our Bourse Chairman David Chism fell and broke his hip. Everyone is wishing David a speedy recovery. The membership signed a Get Well Card to give to David.

Monthly Club Auction:

1st VP Glenn Sanders ran the auction (17 lots). Shelby and Skylar Plooster along with 2nd VP Howard Black delivered the goods as the auction was carried on therefore speeding the auction up. Connie Nix. served as the Bids Recorder in the absence of David Chism

Respectively Submitted,

John Thomas Attaway

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